

RECORDATION NO. 21701-C FILED

JUL 29 '03 2-13 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

July 29, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assumption of Lease Agreement, dated May 15, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which was previously filed with the Board under Recordation Number 21701-A.

The names and addresses of the parties to the enclosed document are:

Lessor:	U.S. Bancorp Equipment Finance, Inc. (successor in interest to Star Bank, N.A.) 13010 SW 68 th Parkway Portland, OR 97223
Assumptor/ New Lessee:	ISG Railways, Inc. (successor to Steelton & Highspire Railroad Company) 215 South Front Street Steelton, PA 17113

Mr. Vernon A. Williams
July 29, 2003
Page Two

A description of the railroad equipment covered by the enclosed documents is:

46 flatcars SH 250 – SH 295

A short summary of the document to appear in the index is:

Memorandum of Assumption of Lease Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

REGISTRATION NO. 21701-C FILED

JUL 29 '03 2-13 PM

MEMORANDUM OF ASSUMPTION OF
LEASE AGREEMENT

Equipment Finance

SURFACE TRANSPORTATION BOARD

This Memorandum of Assumption of Lease Agreement is made and entered into on May 15, 2003 by and between U.S. Bancorp Equipment Finance, Inc., successor-in-interest to Star Bank, N.A. "Lessor" and ISG Railways Inc. "Assumptor".

The undersigned have entered into that certain Assumption of Lease Agreement dated May 15, 2003, whereby the Assumptor has agreed to be added as a Lessee and assume each and every duty, obligation and liability of Steelton & Highspire Railroad Company to lease from the Lessor certain property as listed on Exhibit "A" attached hereto, subject to the terms defined in the Schedule Number 600913970A-131-13970-002, dated August 27, 1998. The Memorandum to Lease was recorded on January 08, 1999, Recordation No. 21701-A.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed as of the date and year first above written.

Assumptor:
ISG Railways Inc.

Lessor:
U.S. Bancorp Equipment Finance, Inc.,
successor-in-interest to Star Bank, N.A.

BY: [Signature]
Bruce Pole
Vice President

BY: [Signature]
Authorized Signer

Executed on this 29 day of May, 2003.

Executed on this 24th day of June, 2003.

STATE OF Ohio)
County of Summit)SS.

STATE OF OREGON)
County of WASHINGTON)SS.

On May 29, 2003 personally appeared before me, Bruce J. Pole, who being duly sworn, stated that he/she is the vice president of U.S. Bancorp Equipment Finance, Inc., successor-in-interest to Star Bank, N.A., acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

On 6-24-03 personally appeared before me, Kim Hammond, who being duly sworn, stated that he/she is the Audit Mgr. of U.S. Bancorp Equipment Finance, Inc., successor-in-interest to Star Bank, N.A., acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

Before me:

[Signature]

Notary Public for SUE E. HEISTER
Notary Public, State of Ohio
My Commission Expires: 10/27/2007

Before me:

[Signature]

Notary Public for OREGON
My Commission Expires: _____

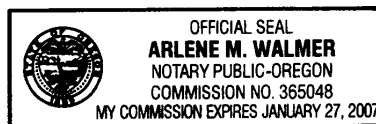


Exhibit "A"

TO MEMORANDUM OF ASSUMPTION OF LEASE AGREEMENT

**TWENTY-FIVE (25) 100-TON 61 FOOT BULKHEAD FLATCARS BEARING REPORTING MARKS AND NUMBERS
AS FOLLOWS: SH 6150 - 6174, INCLUSIVE**

**TOGETHER WITH ALL REPLACEMENTS, PARTS, REPAIRS, ADDITIONS, ACCESSIONS AND ACCESSORIES
INCORPORATED THEREIN OR AFFIXED OR ATTACHED THERETO AND ANY AND ALL PROCEEDS OF THE
FOREGOING, INCLUDING, WITHOUT LIMITATION, INSURANCE RECOVERIES.**